

Sunway REIT eyes overseas properties to grow portfolio

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SUNWAY (April 27): Sunway Real Estate Investment Trust (Sunway REIT) is on the lookout for properties outside Malaysia as it seeks to grow its asset value.

Currently, all of Sunway REIT's 20 assets are located within the country.

The trust aims to grow its asset value to between RM14 billion and RM15 billion by 2027, from RM9.1 billion as at Dec 31, 2022, said Sunway REIT chief executive officer Datuk Jeffrey Ng Tiong Lip.

Speaking at a press conference after Sunway REIT's annual general meeting, Ng said the REIT is in the process of drafting its policy on the acquisition of foreign assets.

The United Kingdom, Japan and Australia are among the countries that the trust is looking at.

Nonetheless, Ng said Sunway REIT is not in a rush as it wants to be prudent on its first foreign asset acquisition.

Sunway REIT's unit price rose one sen or 0.63% to RM1.60 on Thursday (April 27), valuing the trust at RM5.51 billion.